MANHATTAN ELEVATED

INTERBOROUGH PLANS TO PAY BOND INTEREST

Expects Also to Meet Manhattan Rental Out of Earnings on July 1 Next.

The following statement on the financial condition of the Interborough Rapid Transit Company was issued to-day by Frank Hedley, president and

Frank Hedley, president and general manager:
"Having finally concluded the negotiations for a further sixmonths' extension of Interborough Rapid Transit Company sixmonths' notes, maturing June 30 next, the company expects that if current earning are maintained on a fairly normal basis, it will be able to pay the interest on Interborough Rapid Transit Company 5 per cent. bonds and the Manhattan Railway Rental, both due July 1, 1921, in substantially the 1, 1921, in substantially the same manner as these obliga-tions have been met in the re-

"For the purpose of the payment of the Manhattan Railway dividend, the stockholders entitled thereto will be those of record as of the close of business on June 30, 1921."

We have prepared a complete analysis of the New York Traction Situation covering Manhattan Elevated, Interborough and its related companies.

Ask for H. 71 S.S.RUSKAY & CO.

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CHARTS Baldwin Pan-American American Sumatra

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Second largest independent operator in the petroleum industry, with gross sales surpassing \$150,000,000 yearly.

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Fifth Avenue at 46th Street.

DENIES WAR MADE THIS NATION RICHER

George E. Roberts Says It Served to Check Growth of Wealth in U. S.

By the Associated Press.

LONDON, June 29.—Discussing export credits before the financial group of the International Chamber of Commerce today George E. Roberts, vice-president of the National City Bank of New York, said the United States with other countries was suffering from demoralisation of trade and industry.

General mobilization of credit, he de-clared, was needed to take goods from the producer for cash and sell wherever needed for credit. It was a fallacy to suppose the wealth of the United States had largely been increased during the war. Mr. Roberts asserted, for the United States was growing wealthier before the war and the movement had been checked, rather than stimulated,

during the conflict. Dealing with the proposal to cancel the allied debts due the United States Mr. Roberts said action by the American Mr. Roberts said action by the American Congress was necessary, which was unlikely in a matter so important without a definite expression of approval from the people. At present, he said, it must be admitted that the great body of the American public was not convinced either that justice to America's late associates required cancellation or that the emergency confronting the debtor countries was so great as to require cancellation in order that they should regain a sound economic position. Americans, however, Mr. Roberts said, did not desire to pursue a harsh attitude regarding loans, realizing that American prosperity and foreign markets for American products were dependent on international trade.

Sir Drummond Fraser expounded the amended Ter Meulen credit scheme as put before the various countries. The root of the idea is a scheme to provide essentials to impoverished countries by long term credits and the creation of what is described as a reservoir of credit. F. O. Watts of St. Louis said the American group was fully prepared to indorse the scheme, which it was of the opinion was well devised to meet trade conditions in some countries.

After some criticism a resolution was carried supporting the scheme and advising the establishment of permanent committees of business men and bankers in all the countries affected to assist in the choice of credits and participations. Sir Robert Stevenson Horne, who presided at the dinner given in honor of the delegates by the British Government to-night, expressed the belief that after the recent agonizing industrial experiences there were flickerings of hope of a revival of trade in the autumn.

The open door policy to all parts of the world as a basis of the greatest and soundest commercial progress was advocated by A. C. Bedford, vice-president of the organization.

"There has always been an open door in America for those who have sought to establish themselves commercially among us," he said. "The American phusiness man intent on foreign trade for his part asks no fav Congress was necessary, which was un likely in a matter so important without

EARNINGS STATEMENTS.

RAILROADS. ATCHISON RAILWAY.

1921. 1920. May gross......\$15,218,955 \$15,214,482

	Operating income Five months gross Operating income	74,349,632	1,230,528 83,170,104 16,886,129
ı	ATLANTIC C	OAST LIN	E.
ı	May gross	68,091	\$5,673,877 †313,278 597,082
ı	Balance after tax Net operating income †Deficit.	81,677,223	31,465,864 8,673,182 2,995,506
ı	BOSTON &	MAINE.	
ı	May gross Operating income	86,536	\$6,832,046 203,669
ı	Five months gross Operating deficit	80,708,909 3,182,151	30,768,088 4,003,788
ŀ	CANADIAN	PACIFIC.	
I	May gross Net after expenses Five months gross Net after expenses	8,293,551	\$16,450,986 3,197,942 75,577,011 8,797,360
ı	CENTRAL OF		
ı	May gross		\$3,582,857
J	Balance after taxes	568,504	*176,588
ī	Net operating income.	20,722,908	18,604,562
	Balance after taxes Net operating income.	2,426,108 2,885,227	*2,482,897 *2,832,238

Deficit.	
CHICAGO-NORTHW	ESTERN.
y gross\$10,867 erating deficit2,177 re months gross55,742 erating deficit4,683	8,401 131,25 2,173 59,877,80
DENVER AND RIO	GRANDE.
y Gross. \$2.39 iance after taxes. 24 t operating income. 32 re months gross. 12.38 lance after taxes. 1.637 t operating income. 1,76	8.022 884.10 0.275 856.44 1.259 14.411.89 1.498 2.208.80 0.160 3.100.13
LOUISVILLE-NASI	IVILLE.
erating income	1,918 24,00 4,594 49,421,17 0,728 2,955,66

Balance after taxes	1.437.498	2,203,89
Net operating income.		2,203,89 3,100,13
LOUISVILLE	Committee of the commit	
May gross	\$9,893,683	\$9,600,51
Operating Income		24.00
Five months gross		49,421,174
Operating deficit	1.570.728	2,955,665
MISSOURI		
May gross	\$8,651,378	88,778,414
Operating income	969,116	*40,886
Five months gross		44,007,776
Operating income	2,634,226	2,283,28
OMA	HA.	
May gross	\$1,926,904	\$2,297,846
Operating deficit		91.50
Five months gross		12,398,41

Operating Income	969,116	*40,868	d
	43,816,872 2,634,226	44,007,776 2,283,287	
THE PARTY OF THE P			Б
OMA		Charles St. Ta.	t
May gross Operating deficit	\$1,926,904 417,017	\$2,297,846 91,506	E
Five months gross Operating deficit	10,001,452	12,398,414	F
	719,949	1,401,974	þ
PHILADELPHIA	AND REAL	DING.	L
May gross	\$7,000,505	87.410,185	C
Balance after tax	970,897	631,929	С
Net operating income.	786,274	517.002	г
Five months gross		34,188,026	ľ
	2,927,509	998,022	ŀ
Nat operating income. *Deficit.	1,869,043	*126,222	ŕ
SOUTHERN	RAILWAY		1
			10

Balance after tax	1,342,008	2,569,104	
Net operating income	1,013,063	2.001.214	ш
Five months gross		60,972,417	к
Balance after tax		*****	K
Net operating income		8,293,037	t
VIRGINIAN	RAILWAY.		ě
May gross	. \$2,065,374	\$972,892	п
Balance after tax	829,663	125,793	12
Net operating income.	886,074	198,629	ı
Five months gross	7,592,409	5,853,250	ш
Balance after tax	1,981,094	1,043,891	2
Net operating income	2,124,791	1,215,684	Ľ
NORTHERN OHIO		CORPO-	L
RAT	ION.		C
Man anne	8420 TAK	81 000 819	II.

Net operating income.	2,124,791	1,215,664
NORTHERN OHIO I	ELECTRIC	CORPO-
May gross	\$626,355	\$1,009.813
Net after taxes	158,878	240,883
Surplus after charges.		
Five months gross		
Net after taxes	785,827	1,319,903
Surplus after charges.	30,248	667,535
THIRD AVENUE R	AILWAY	SYSTEM.
May gross	\$1,221,059	81,100,180
Balance after tax	168,009	144,184
*Deficit after charges.	40,137	64,699
Eleven months gross	12,273,741	10,657,290
Balance after tax		1,406,847
*Deficit after charges.	824,355	763,509
*After allowing full I		adjustment
Annual & non- sout bond		

CONFIRMED AS AMBASSADORS. WASHINGTON, June 29.—Charles B. Warren of Michigan and William Miller Collier of New York were confirmed by the Senate to-day as American Ambassadors respectively to Japan and Chile.

Bonds Were Put Out With Commission's Approval.

WASHINGTON, June 29. - Five hun of railroad securities, including \$411,000,000 worth of bonds, have been issued,
with the approval of the Interstate
Commerce Commission during the last
year, W. A. Colston. director of the
commission's bureau of finance, testified
to-day before a Senate investigating
committee.

Settled in Gratifying Manner.
On the authority of the American Acceptance Council the statement is made that the steady and very substantial liquidation in the last few months of frozen domestic and foreign loans being carried by our banks has resulted in a "highly gratifying" progress of settlement of commercial obligations by South and been generally expected in the scaling down of loans by home industries badly tied up.

The council points to the heavy reduction of member bank indebtedness to the Federal Reserve institutions and the strengthening of the underlying credit situation as facts which augur well for the future of the money and credit situation.

Sales—Spot, 100 tones (utures, 250 tones, 110, 500 tones, 101, 500

8561,000,000 ISSUED IN R. R. SECURITIES IN YEAR SOUTHERN PACIFIC'S EARNINGS INCREASE

dred and sixty-one million dollars worth \$10.57 a Share Reported for 1920 Compared With \$10.45 in 1919.

The consolidated corporate incom-

	Jun	June 28.		June 27.	
		Asked.	Bid. A		
3	Lead, June			4.80	
	Lead, spot	4.50	****	4.30	
	Quickellver	\$47.00		\$47.00	
Ø	Aluminum22.50		22.50		
ø	Antimony 4.75	5.00	5.121/2		
4	Platinum, soft	\$75.00		\$75.00	
Ш	Plat., 5% ir			\$90.00	
				105.00	
ď	Elec. cop., soft.12.00	12.6214	12.25	13.00	
a	Elec. cop., June12.00	12.62%	12.25	13.00	
8	Pig iron, No. 1,				
g	X foundry 27.50	28.50	27.50	27.50	
Н	Pig fron, No. 2.	27.50	26.50	27.50	
9	atilicon26.50	27.50	20.00	27.00	
e	Pig iron, plain, No. 2 silloon, 25.50	26.50	25.50	26.50	
a	*An ounce.	20.00	20.00	20,00	
	LONDON, June 29,-	-Following		olos.	
	ing metal quotations:		min rue	cros.	
	time meres duotemments		DILL CO.		

LONDON, June		Fol	lowi	ng ar	e the c	los
	£,		d.	Ch	anges.	
Copper, spot		-5	9	Same.	11000	100
Copper, futures	70	10	ŏ	off	28	- 6
Elec, cop., spot	75	0	0			
Elec. futures	76	0	. 0		and Marketin	
Sales-Spot, 100						
Tin. spot		0		off	10s	
Tin. futures	108		- 9		155	
Straite		10	0		£1	
Sales-Spot, 6 to		fut	TLGG	. 800	tons.	72
Lead, spot	23	7	0	off	24	- 6
Load, futures		0	0	off	58	
Spelter, spot		15	0		266	179
Spelter, futures	27	- 5	0	up	24	- 6

PRODUCE.

Receipts ordinary:	This month: \$21,982,551	Corresponding period last year. \$28,073,409	*Fiscal year 1921. \$205,824,310	Ocrresponding period fine year 192 \$316,674,3
Internal revenue: Income and profits tax Miscellaneous Miscellaneous revenue. Panama Canal tolls, &c Total ordinary.	88,644,839 273,564	110,203,914 39,518,420 623,335	3,186,489,035 1,382,108,865 702,335,407 11,769,673 5,588,527,292	3,927,673,5 1,442,320,1 602,011,1 5,663,9 6,294,343,2
Excess of ordinary receipts over ordinary disbursements Excess of ordinary disbursements over ordinary receipts Balance to-day, \$6:3,063,871.		510,477,353	586,925,940	29,775,3

\$3.41 a Share on Common in 1920 Compared With \$2.03.

Compared With \$2.03.

The annual report of the Kansas City Southern Raliway for 1920 shows consolidated corporate income, after deduction of interest and taxes and before adjustment of lapover items, amounting to \$1.878.627, equal after preferred dividends to \$3.41 a share on the common stock, compared with \$1.450,424, or \$2.03 on the common in 1919.

The surplus for the year was \$989,672, compared with \$452,779 surplus in 1919. The net expenditures for additions and betterments made from current funds in 1920 was \$517,481.

K. C. SOUTHERN EARNINGS UP. COTTON PRICES SAG IN QUIET MARKET

Final Bids Show Slight Gain on Day's Low, but Under Tuesday's Closing.

The cotton market sagged slightly in quiet trading yesterday, but its under-

The Commence records the late of the commence of the commence

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added in every case:

City of Bergen Ss, rects
City of Berne.
City of Christiania
City of Zurich.
Argentine Intern. 5s, 1945.
Belgian Ss.
Kingdom of Belgium fs.
Kingdom of Belgium 74s, 1945.
Kingdom of Sweden ds. 1935.

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PORTLAND RAILWAY. LIGHT AND POWER CO.

Twenty-five Year First Lien and Refunding Mortgage 71/2% Gold Bonds

Non-callable during the first ten years

Due May 1, 1946

Price 96 and accrued interest, yielding over 7.85%

Complete description upon request Kean, Taylor & Co.

MUNICIPAL BONDS

TAX EXEMPT IN THE STATE OF NEW YORK We own and offer subject to prior sale Municipality

Municipality
City of Utica, N. Y.
City of Utica, N. Y.
City of Salamanca, N. Y.
City of Olean, N. Y.
C

Descriptive Circular on above and various other issues yield

ing from 5.00% to 6.00% income sent on request. All the above issues are Legal Investments for Savings Banks and Trustees in this State

SHERWOOD&MERRIFIELD
PECIALISTS IN MERRIFIELD
135 BROADWAY NEW YORK

Frs. 120,000,000 Reconstruction Loan

City of Rheims (Ville de Reims)

6% Bonds

redeemable at par within 30 years.

Principal and interest payable without deduction of French Taxes, present or future.

These bonds are the direct obligation of the City of Rheims, and are guaranteed by a deposit of French Government Certificates, providing an income in excess of interest and amortization requirements on this issue.

We are receiving subscriptions for the above bonds, subject to confirmation, at

Frs. 950 per Frs. 1,000 capital navable in dollars at the rate of exchange of the day for cable transfer on Paris.

Pending receipt of definitive certificates, we reserve the right to issue our own interim receipts, exchangeable for definitive bonds when, as and if received from France.

A. Iselin & Co. 36 Wall Street, New York City

The above information has been obtained from reliable sources and we believe same to be correct.

An Old Fashioned Trust Company

THE modern trust company has been compared to the department store—like the department store, it is well adapted to care for many aspects of modern

But specialists in many lines of business still attract customers, old and new, and the management of the New York Life Insurance and Trust Company believes that many people prefer to do business with a trust com-pany which specialises in old fashioned trust business.

The New York Life Insurance and Trust Company has specialized for more than ninety years in the administration of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits. The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depositary for the funds of individuals or corporations.



New Bork Tife Insurance and Trust Company

EDWIN G. MERRILL, President NEW YORK 52 WALL ST

BARNSDALL DIVIDENDS PUT OFF The Barnsdall Corporation has de-

Exports from New York yesterday

ferred action on the quarterly dividends | Beef, 5 tierces; hams, 60,000 lbs.; flour,

on its A and B shares due at this time.

Quarterly distributions of 2½ per cent.
on each stock have been made for considerable time, the last payment having
been completed on April 3%.

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